

REMARKS

ON A

PAMPHLET lately Published,

INTITLED,

REASONS

AGAINST THE

ESTABLISHING OF A BANK

IN THE

TOWN of BELFAST

IN A

LETTER from a Gentleman in Dublin
to his Friend in Belfast.

*Gough Adds Ireland
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Establisbing of a BANK in the Town of
BELFAST.

DEAR SIR,

I HAVE, according to your Desire,
read over with Attention a Pamph-
let lately published, intituled, *Reasons*
against the Establisbing of a Bank in the Town
of BELFAST.

As the Author in his Introduction de-
clares that he is a free Trader, I expected
to have found in this Pamphlet a fair

Representation of the Matter in Dispute; and at least some few Reasons for his Opinion, which an intelligent Man in Business might with Sincerity and Candour offer to the Publick: How much I was disappointed you will easily perceive from the following plain and artless Observations, which immediately occur'd to me on this Subject. And if you think it can be of any Service to the Publick to expose the Author's Sophistry, and unfair Insinuations, you have my Consent to make any Use you please of this Letter.

IN almost all trading Countries Men of Understanding and Experience in Business have been convinced, that BANKS were not only expedient and useful, but in some Degree necessary, for carrying on Trade and Manufactures with Ease: In Consequence whereof there are now, and have been for many Years, several Banks established and supported with great Credit, not only in *Holland*, in other foreign Countries and in *England*, but also in *Scotland* and in *Ireland*: If therefore this Author had intended to treat this Subject fairly and distinctly, he should in the first Place

Place have informed us, What were the Motives for erecting Banks in other Places, and what good Effects were expected from them, by the substantial and intelligent Traders, who have encouraged and supported them wherever they have been set up:—He shou'd then have declared, whether he believed they had answered the good Purposes they were contrived for, or not: If he thought that they had not, he shou'd have accounted for the Approbation which Banks have met with for a great Number of Years, from almost all Men of Business, who we may reasonably presume wou'd never have continued to support a Scheme, which they had by Experience found to be hurtful. If our Author had thought it proper to confess, that Banks have been, and continue to be, very useful wherever they have been established, he shou'd then have discovered, What were the particular Circumstances of the North of *Ireland*, which made the very same Scheme highly prejudicial and destructive to it, which had confessedly been of very great Use and Advantage to the Trade and Manufactures of the South of *Ireland*, as well

as of *England, Scotland*, and almost all other trading Countries. If he cou'd have shewed any such Circumstances, he wou'd then have wrote something to the Purpose; but as the Matter now stands, we have in Reality nothing but the Author's own particular Opinion, supported by a few vague, unconnected, and in some Places contradictory, Insinuations, in Opposition to the Wisdom and Experience for many Ages of the chief trading Cities in the World.

IF only Men of Experience in Business were concerned in this Affair, I imagine it wou'd be unnecessary to add any thing further; but as some Persons who have not been conversant in Subjects of this Nature, may be perplexed by the many dark Suspicions which are scattered with a very little Mixture of Argument thro' this Pamphlet, it may not be amiss to examine more particularly what he offers to the Publick as Reasons against this Bank.

THE first Thing he observes is, ' That
' a Bank wou'd give us Paper, instead of
' Money, which must be hurtful to Com-
' merce by lessening the Quantity of cir-
' culating

‘ circulating Cash.’ How mere a Quibble this is, will evidently appear, when we consider, that if the Currency of Bank Notes meets with no Interruption, as he a little after supposes, and which must be the Case if the Bank is established, such circulating Notes will perfectly answer the End and Use of Money between Buyer and Seller, and in every Kind of Payment. Will not a Note of five Pounds, which the Landlord will readily receive for Rent, be as valuable to the Tenant as five Pounds in Gold or Silver Coin? and consequently will it not be to all Intent and Purposes five Pounds of circulating Cash? Notes being justly considered in this Sense, it is evident that a Bank, if generally encouraged, will be highly beneficial to Commerce, by *increasing* the Quantity of circulating Cash: For if we suppose that a Banker issues Notes to the Value of 40,000 *l.* we are not to imagine he will keep that Sum lying dead in his Chest; if he did, no Advantage cou’d arise to him from such Notes; but as it is probable that he will not keep more than 20,000 *l.* of it by him to answer the common Demands, it
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is manifest, that on this Supposition, there will be an Addition of 20,000 *l.* to the circulating Cash. The Inconvenience of Paper Money in our *American* Colonies is by no Means applicable to Bank Notes in this Country: For here it is in every Man's Choice to take Bank Notes or not, to pass them as Cash, or to send immediately and receive Money for them: In *America* the Case is very different;—for there every Man is obliged to take Paper Money in Payment of any Debt, as it is a legal Tender, being established by the Government of the Province, and when he has received it, he cannot command the Cash for it, nor is he sure of passing it at the same Value; for the Person to whom he applies for Bills, or even Goods, in Exchange, will have a higher Price for either than if paid in Specie. The Grievance therefore of Paper Money, and the loud Complaints against it, arise from the Uncertainty of its Value, which is more or less according to the Quantity issued by the Government. Now with what View cou'd the Author make any Comparison between the Paper Money of *America* and Bank Notes in *Ireland*, unless

unless to give a bad Impression of these last to People who are ignorant of the Difference? Did he not very well know, that the Value of Bank Notes here is certain; that the Banker must pay the full Sum promised in his Note, without any Deduction: Nay, has it not happened, that upon lowering the Coin he has been obliged to pay even more for his Note than he received for it? And did not People find a real Benefit then in having Notes by them, rather than Cash?

OUR Author's next Reasons against a Bank are, ' the Want of small Money
' for Traders to carry on their Business
' at Fairs and Markets, the bad Sortments
' he supposes will be given them when
' they come to the Bank with Notes to
' be changed, and the Confusion and
' Stagnation of Business to be occasioned
' by the Bankers sending off a particular
' Species of Coin, and importing another
' in its Stead.' To all which it may in a few Words be answered, That since the Suppression of the *Spanish* Gold, it is manifestly the Bankers Interest to import *English* rather than any other Coin; for with respect to *Moydores*, as they pass by

Tale in *England* at 1 *l.* 7 *s.* and here at 1 *l.* 9 *s.* 3 *d.* when Weight, the Importer must lose Two-pence for every Grain they want in Weight; and as the other *Portugal* Piece, which passes in *England* for 3 *l.* 12 *s.* goes here only for 3 *l.* 17 *s.* 8 *d.* the Importer must lose Four-pence on every such Piece, besides the Deficiency in Weight: The Banker therefore can be under no Temptation to import such Money, unless to oblige the Linen-Drapers, who may think these Species most convenient for buying the middle-priced Cloths. With respect to the proper Sortments of Money, as Guineas alone do not suit the Dealers in Linen Cloth and Yarn, the Bank has already relieved them in some Measure, by promising in a late Advertisement five Pounds in Silver and Half-Guineas in Payment of every Bill for One Hundred Pounds; by which Means a convenient Sortment of Money may be easily obtained; and I am assured that there has been a much greater Plenty of Silver and Half-Guineas in your Neighbourhood since the Commencement of the Bank than there was before.

IN the next Place, our Author makes a lamentable Supposition, of a Person's being obliged to ride thirty or forty Miles to convert Bank Notes into Money, *if he shou'd find them utterly inconvenient for carrying on his Business*, and of the Delay, Vexation and Loss he will meet with: But let it be considered, that if the Notes obtain a compleat Currency, which he himself supposes, the Person who receives them may as readily pass them in any Payment, and therefore can be under no Necessity of taking such a Journey, nor subject to the Delay, Vexation or Loss which he mentions. With respect to Attendance on the Bank, no Body can with Reason object to the usual Hours: From Ten to Two in the Morning, and from Four to Six in the Afternoon, must be convenient Hours to every one; and as it is manifestly the Interest of Bankers to oblige all Persons who deal with them, it may be reasonably presumed that no Delay, Vexation or Trouble which can possibly be avoided, will be given to any one who has a Demand on the Bank; and for the same Reason, it is also to be presumed, that the Bankers will be very ready

to oblige any Person by transacting Business after the usual Hours, when it wou'd be a real Inconvenience to such Person to wait till the next Day.

THE Objection that follows is grounded on the Loss and Destruction of Notes by tearing, wetting, wearing, &c. and in his Postscript the Danger of Notes being forged or burnt is set forth, from two late Instances in *Dublin*: To this Objection it may be very candidly answered, That it is impossible to invent any Kind of Money which will not be liable to some Accidents; and upon a fair Examination Notes will be found to be in most Cases as easily preserved as any Kind of current Coin, and in some Cases much less liable to Danger. With Regard to the tearing, wetting or wearing of a Note, while the Pieces of it can be produced a new Note will be very readily given for it: In Case of Fire, Notes are as easily removed as Cash; and where there has not been Time for removing any Thing, it has hardly ever happened that even Money has been recovered from the Ruins of a House consumed by Fire: The Author indeed says he knows an

an Instance, if so, it is certainly a very rare one. But let us suppose that the Bank Notes are burnt or any other Way destroyed, if sufficient Evidence can be given to the Banker that the Notes are really and irrecoverably lost, I dare say new Notes will be given, as is customary in all Banks: And I know from good Authority, that this has been done already by this very Bank. It is very true that it lately happened in *Dublin* that some Bank Notes were counterfeited so dexterously as to deceive a Cashier, yet we find the very extraordinary Art of the Man did not prevent his being tried and convicted for it; an Example which will certainly rather deter than encourage any Person to do the like hereafter. It must also be allowed that the Publick has suffered exceedingly by Counterfeit Money as well as by Counterfeit Notes; and not only so, but by the diminishing and clipping good Gold, which is an Evil that Notes are not liable to, and of which the Nation very lately experienced the sad Effects in the light Guineas. There are so many noted Instances of Persons being tried and convicted for counterfeiting,

debasing

debasing and diminishing the Gold and Silver Coin, that it is unnecessary to mention them. In all Cases of accidental dropping or mislaying, there is plainly a much better Chance for recovering Notes than the current Coin, the frequent Advertisements offering a small Reward for such Notes, are a Proof of this Assertion; for it would generally be thought of little Service to offer a Reward for recovering Cash. The Advantage that Notes have preferable to Cash in Regard to Robberies, is very evident: The Robber when he takes Money can easily pass it, without any Hazard of a Discovery; but Notes being generally advertised, he runs a great Risque of being detected on his first Attempt to put them off; and tho' that shou'd not happen, a Note may be traced back to him thro' several Hands, and may be proved upon Trial to be the very Note the Person was robbed of.—This cannot be the Case with Money, which will not admit of such a Proof. Tho' this Observation may appear of little Moment to some People, yet it certainly deserves the Consideration of Linen-Drapers, and all Dealers whose Business requires

quires them to travel frequently with large Sums of Money.

THE Author proceeds to represent the frightful Consequences of receiving Bank Notes, because they have not a Sanction from the Government to make them legal Tenders: This Objection might be made with equal Reason to the Notes of the Bank of *England*, which are not legal Tenders, nor is any one obliged to take them; and yet he wou'd be reckoned a very wicked as well as foolish Man, who wou'd distress a Debtor who had such Notes to offer him. It is also not to be supposed, that any Man's Credit cou'd be hurt who had Bank Notes to discharge a Bill; on the Contrary, it is more probable that the Holder of such Bill wou'd suffer in his Credit with his Neighbours by protesting it. With Regard to the issuing an Execution upon a Judgment, an ill-natured Creditor may do it even when a Debtor has Cash by him sufficient to pay the Debt, since the Creditor is not obliged to give any Notice: But it is not to be imagined that any Man wou'd take such a Method if the Debtor had either Cash or Notes, unless he was prompted to it
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by Pique and Resentment. Again, to suppose that Tenants may be distressed and ruined for Rent, when possessed of Notes sufficient to pay it, is ridiculous; as the Landlord in such a Case would be not only a very bad Man, but blind to his own Interest, in laying unnecessary Hardships on his Tenants, which in the End must affect himself.

IN the next Place our Author makes a great Noise about the Loss and Inconvenience to which Collectors who deal in Exchange will be liable in taking Bank Notes; but it is unnecessary to make any other Answer to all that he says on this Head, than what has already been made evident, That Notes when they have a general Circulation, will in every Respect be equal to Cash, and may be used as such in all Transactions of Exchange.

AFTER this he harangues most dolefully on the Ruin of the Linen-Drapers, which is so apparent to him, that he cries out, ‘ Let not the Bankers in the Prosecution of their own private Views, hurt
 ‘ or ruin the Trade of their Country;
 ‘ let them not deprive us of the Linen
 ‘ Business, and the Benefit we reap from
 thence,

thence, till they have put something of equal Value in its Place.' Now by what Means is this terrible Destruction to be accomplished? Why truly by lowering the Exchange; for 'if all other Dealers in Exchange are discouraged and cease to act in that Way, the Bankers will have that Business entirely in their Power, and give only what they think fit.' Is not this declaiming to a Mob, rather than reasoning with Men of Sense: The Author certainly cannot be acquainted with the Linen-Drapers of the North of *Ireland*; he does not know that they are Men of Understanding, and intelligent in their Affairs, that they have a constant Correspondence with *London* and *Dublin*, by which they are regularly informed of the Rates of Exchange, and are therefore not to be imposed on by Bankers, or any other Dealers in that Business. He shou'd have known that it is not in the Power of any Person with high-flown extravagant Expressions, to persuade them that they cou'd be ruined by the lowering of Exchange, tho' there was a general Combination of all the Dealers in that Business in *Belfast* to do

it; for they well know that in such a Case they cou'd have their Bills pass'd in *Dublin*, and the Money brought down, or that the *Dublin* Bankers wou'd certainly send down Money to purchase Bills in *Belfast*, if the Disparity of Exchange was considerable. We may also observe a palpable Contradiction in this Argument of the Author's: He supposes that Exchange will be considerably lowered, and at the same time that other Dealers in it will be discouraged and cease to act: Here he has entirely mistaken, or misrepresented this Matter; the other Dealers in Exchange are afraid of being deprived of that Business by the Bankers giving a higher Exchange than any one else can afford: For it is certain, that when their Notes have a free Circulation, and the Bankers have a Sufficiency of Money, it will be their Interest to give such an Exchange as will prevent the Drapers either sending their Bills to *Dublin*, or having their Money remitted from *London*. It is probable that this wou'd in some Degree keep up the Exchange in *Dublin*, for as the Price of every Commodity rises and falls according to the Scarcity or Plenty of it, it is fair to suppose

pose that the Price will be somewhat better there, when a great Part of the Northern Bills, which were formerly pass'd in *Dublin*, shall be sent directly from *Belfast* to *London*; and we know that the Exchange in *Belfast* must be always in a great Measure governed by *Dublin*.

OUR Author now makes a feint Shew of Impartiality, by attempting to enquire what Advantage can arise from establishing a Bank in *Belfast*; but does not think fit to mention one single publick Advantage or Convenience which may be expected from it: Some Observations may perhaps be made on this Subject hereafter; but as he immediately goes on to offer several Things as Objections against a Bank, I shall at present consider their Weight. He observes, That ' this Bank
' Scheme is well enough calculated to
' enrich the Gentlemen concerned in it;
' but what they gain the Country loses.'
The Fallacy of this Argument will appear, if we consider that Gentlemen who lodge Money in the Bank, leave it there as in a Place of Safety, only till they can have an Opportunity of laying it out to Advantage, and therefore lose nothing by

having it there ; it must however be supposed that the Bankers will venture to make Use of some Part of that same Money, and will be Gainers by doing so ; and it is evident that the Publick will also gain by having so much Money circulating which wou'd otherwise have lain dead.

His next Observation is very extraordinary ; That ‘ there is not any Want of Money for carrying on any Branch of Trade, or even extending it where Opportunity offers :’ To illustrate which he asks, ‘ Was the Interest of Money ever lower in this Kingdom ? was there ever a greater Plenty of it in the Country ? Are not some of our Merchants Lenders of Money ?’ This is all very true, and yet Money, and the proper Distribution of Money, is very much wanted for the carrying on and extending our Trade and Manufactures. Interest of Money was never lower in this Kingdom, but it is much lower in *England* and in *Holland* ; and tho’ there never was more Money in this Country than at present, yet we may reasonably hope and expect that there will be more, and consequently more Trade in it. Many Merchants may have made
Fortunes,

Fortunes, and may chuse to lend out Part of their Money, rather than employ the Whole in Trade; but it does not follow from thence, that Money is not wanted in Trade; because for one such Merchant, it may be safely affirmed, there are twenty others who want Money at many different Times in the Course of their Business; and there cannot surely be any other Contrivance so easy and practicable, by which such Traders may have the Use of the rich Merchants and other Gentlemens dead Money, as a Bank, where every Person of Credit may be supplied with the particular Sums, and at the different Times, he wants them, with this remarkable Advantage to himself, that he can whenever it is convenient to him, return such Sums, without giving any Notice, and only allowing common Interest. It is in this Manner that industrious Men can be assisted; Men who are endeavouring by Trade to acquire Fortunes for their Families, and who often stand in Need of such Helps. This Objection, from the Interest of Money, the Plenty of it, and some Merchants being Lenders, might with as much Propriety have been urged
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thirty Years ago ; for this Country was richer then than it was thirty Years before, and will no Doubt be richer thirty Years hence than it is at present ; for it is demonstrable, that Trade and Manufactures have hitherto increased, and must continue to increase, in Proportion to the Plenty of Money. It may be proper here particularly to mention the Linen Manufacture, which is carried on by a vast Number of wealthy Men ; and yet I may venture to affirm, that there is not one Draper in ten, probably in twenty, who does not every Year pay Interest to his Factor for Advance of Money : Now here is evidently a Want of Money ; and it shou'd be considered, that if such Sums were borrowed from the Bank instead of the Factors, it might be a particular Advantage to the Drapers, by preventing their Goods being sold at an Under-value, which we may suppose to be some Times the Case, when they have taken too great Liberty in Drawing, and the Factor may be under the Necessity of immediately reimbursing himself : The Advantage to this Country in this Case is manifest, as it wou'd keep a large
Sum

Sum of Money at Home which is paid every Year for Interest in *England*.

I come now to what seems the Author's favorite Objection: He tells us, That the Gentlemen concerned in the Bank of *Belfast* are Merchants, and that it is a Maxim, that no Merchants ought to be Bankers. To this it may be answered, that this Maxim has not been universally received; for in some Places, particularly in *Glasgow* and *Cork*, Bankers have been, and are at this time Merchants: And as a Bank must require considerable Knowledge and Experience in Business to conduct it properly, Merchants of Substance and good Character are the only Persons who can be fairly supposed to be either qualified or willing to undertake it. With Regard to the Gentlemen of the Bank of *Belfast*; Mr. *Mussenden* is the only foreign Trader, except in Companies; and it is well known that he has had for several Years past Money of his own to spare from Trade; by his commencing Banker therefore he brought other Traders of an inferior Fortune more upon a Level with him, since by Means of a Bank they may be accommodated with Money, whenever they want

want it, at common Interest; but the additional Aid of a Bank was not at all necessary to him. If we consider these Gentlemen as concerned in Companies, it is hard to perceive what extraordinary Advantages such Companies can reap from the Bank, more than other Merchants of Credit who are willing to make Use of it. - No one can imagine that Money will be lent to these Companies for Nothing, since that wou'd be paying a Compliment of the Interest to the other Partners who are not concerned in the Bank. Upon a Supposition then that these Companies are to pay Interest to the Bank for the Money they take up, as they certainly must, will not every other substantial Merchant be upon the same Footing? For without believing the Gentlemen of the Bank to be utterly ignorant of their own Interest, we cannot think that they will make any Distinction between Persons of equal Credit: No, it is their Trade and Business to serve every Man as far as their Fund will allow them; their Profit will arise from the free Circulation of their Notes, which must depend upon the Good-will of the Traders; and we
may

may therefore suppose, that all reasonable Methods will be taken to oblige them. If any Person imagines that these Gentlemen will make Use of the Bank Money in any Kind of Trade, or in snatching all Occasions of good Bargains, and ingrossing scarce Commodities, let such Person reflect a Moment, and he must be convinced, that it neither is, nor ever can be, their Interest to employ it that Way. Whoever is thoroughly acquainted with Business in the North of *Ireland*, must readily own, that there will be a constant Demand in the Banking Way for full as much Money as can be supposed to be ever collected in a Bank in *Belfast*: Now these Gentlemen must be highly imprudent not to prefer a sure Profit of common Interest, on whatever Money they could venture to circulate, rather than risque it in any Trade; for by circulating their Money among Traders of good Credit, the Bankers, in Case of a Run, or any other Accident, can command the greatest Part of it in a very short Time; but by employing their Money in Trade, it wou'd be scattered through different Parts of the World,

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wou'd be liable to various Hazards, and it wou'd not be in their Power to transact the common and proper Business of a Bank, much less to stand a Run upon any extraordinary Occasion. And with Respect to their *snatching all Occasions of good Bargains*, such a Practice wou'd be attended not only with the Disadvantages already mentioned, which must necessarily follow the using the Bank Money in any Kind of Trade; but also with this additional discouraging Circumstance, that it wou'd probably very highly offend most of the substantial Traders in *Belfast*, whose Good-will must certainly be of much greater Consequence to the Bankers, than any transient Profit which they can be supposed to reap from accidental Bargains.

THESE Considerations, I think, must convince every unprejudiced Person, that it is not the Interest of Bankers to use the Bank Money in Trade: But if the least Doubt on this Subject remains in the Mind of any Man, let me ask him this one plain Question; Is it reasonable, just or equitable, to expect, that these Gentlemen should quit the several Branches of
Business

Business in which they are at present employed, in Order to carry on a Bank in which they are not yet thoroughly established, whose Issue is uncertain, and in erecting of which they have met with such unreasonable Opposition? Let any Man make the Case his own, and declare, whether he wou'd give up a certain for an uncertain Profit. When the Bank is universally encouraged, and the Notes have obtained a perfect Currency, it will be then Time enough to ask these Gentlemen, why they have not quitted their other Business; and when that Time comes, I am persuaded there will be no Occasion for the Question.

WITH Respect to the Secrecy of Borrowing, which may be of great Concern to Men in Trade, a Bank is certainly preferable to private Lenders of Money: For there are only one Set of Men in a Bank privy to it, and their own Interest will oblige them not to divulge any Transaction where it may give the least Offence. But when a Person wanting Money has not a Bank to apply to, he must enquire probably of several Hands for Information where he may be served;

and after the best Intelligence he can get, may be obliged to discover his Situation to a second, third, fourth, or fifth Person, before he lights upon the Man who has Money at the Time, or is willing to lend it; and even then the Matter will be made known to several others; for Lenders in this Way being extremely cautious, will expect Security, or a very good Account of his Circumstances from some of his Neighbours, and an Attorney will in all Likelihood be brought in to do the Requisites according to Law. Besides it is obvious that the Borrower may have dead Interest to pay, from the Necessity he is under of providing Money in this Manner sometime before, and of keeping it sometime after his Occasions require it; which never happens by borrowing from a Bank.

OUR Author frequently mentions the Tyranny of Bankers, and the slavish Dependence of Merchants upon them; but all these Expressions mean no more in common Language, than that Traders are unwilling to disoblige a Banker; from which it must be concluded, that a Bank is useful to them: For what Reason can

be given why a Trader of Credit shou'd be afraid to appear in drawing out Cash, or doing any Act, however disagreeable to the Banker, if he neither has received, nor expects to receive any Favour from him? And in Reality, whatever may be said to the Contrary, the Truth is, that both Banker and Merchant are unwilling to disoblige each other, because they find a mutual Advantage in their Correspondence.

THE Subject of our Author's next Argument is indeed very material; no less than the Want of Security. If this Objection was well founded, it wou'd be sufficient to overturn any Bank, without the Addition of one Reason besides: But what is said on this Head is so confused, that it is difficult to frame a proper Answer to it. He asks, ' Will the Gentlemen concerned, subject their whole Fortunes to the Payment of Bank Debts? What will their Capital consist of? If the Bankers among themselves fix upon and even publish such Regulations as may be thought reasonable, will they bind themselves by Law to observe these Regulations? Unfortunately for the
 Author

Author these fine Queries plainly discover that he is utterly unacquainted with Business, and the Subject he writes about; for if it be allowed, that these Gentlemen's whole Fortunes are a sufficient Security; that they made the greatest Part of them by their own Industry and Oeconomy; that they are Men of Character and Reputation, of Knowledge and Experience in Business, careful and tender of their Credit; Men not extravagant, nor apt to venture too much in foreign Trade, by which their Fortunes may be endangered; if all these Circumstances are unquestionably true, then the Publick has certainly all the Security that can be desired of any private Bank. It matters not what their Capital is, nor what are their Articles of Partnership, nor to what Sum their Notes may amount, if we suppose that they will take Care to receive Value for them, and not squander it away; because the Law absolutely subjects their whole Fortunes to the Payment of their Bank-Debts, without any Regard to the Disparity of their Circumstances, or the Proportions of their Stock. Every Man of Business knows, that when two
or

or more Merchants in Partnership give Orders for Goods, issue Notes, or accept Bills, the Fortunes of all, as well separately as jointly, are liable to such Engagements.

ANOTHER Objection which our Author mentions on the Subject of Security, is so extremely childish, that it scarce deserves Notice: He asks this wise Question; ‘ If the Bankers offer Fifty Thousand Pounds Security, and they receive Lodgments and issue Notes to the Amount of an hundred thousand Pounds, is not the one Half of this Sum left unsecured?’ What was to become of the Hundred Thousand Pounds on this Supposition, our Author has not told us; Whether he imagined that the Bankers wou’d throw it away, or spend it immediately; or whether he supposed that it might be annihilated in their Chest, it is very hard to determine; but any School-boy who had learn’d the Rule of Addition, could have told him, that if the Bankers are worth fifty thousand Pounds, and receive an hundred thousand Pounds, that then they will have one hundred and fifty thousand Pounds in their Possession,

session, as a Security for the hundred thousand Pounds they had received.

THUS, Sir, I have taken a View of this extraordinary Pamphlet, in which we have met with such unfair Suppositions, trivial Objections, and in many Places manifest Contradictions; that an unprejudiced Reader will easily determine, whether the Author has been really actuated, as he professes to be, by the Force of Truth, and a Regard to the Welfare of his Country, or by Prejudice and private Pique against the Gentlemen concerned in setting up this Bank. He, indeed, wou'd gladly be thought impartial, and for this Purpose pretends, as has been already observed, to enquire what publick Advantage may be expected from this Scheme. I believe it may be very justly assumed, that every Trader that knows what a Bank is, must be convinced, that at least in some Cases, it may be useful and convenient, however he may think it may be attended with Inconvenience in others; but our Author declares at once, ' That
' he cannot perceive any Probability of
' publick Advantage from this Bank
' Scheme ;'

' Scheme ;' with how much Candour and Impartiality any Man may judge.

It is surely surprizing, that a Person who has thought it proper to offer his Sentiments on this Subject to the Publick, cannot perceive what Merchants in all trading Countries have been convinced of: He cannot, it seems, or will not see, that if a Bank is thoroughly established, and Bank Notes obtain an extensive Currency, such Notes will be a great Addition to our circulating Cash, and this of Course must increase our Trade, and extend our Manufactures, since there is evidently a Want of Money in many Branches of Business, and particularly in the Linen Trade.—He cannot see, that when Gentlemen lodge in the Bank Money which wou'd otherwise lie dead by them, it passes into Hands that have Occasion to employ it:—He cannot see, that a Merchant to pay Duties, or discharge Bills, when his Money lies out in the Country, and a Draper to answer a Fair or Market, when he finds it an improper Time to draw on his Factor, can raise Money at the Bank for ten, twenty, thirty or forty Days, by discounting their Notes at com-

mon Interest, without applying to an Attorney, and being at the Expence of filling up Bonds and entering up Judgments:—He cannot see, that it will be the Interest of the Bankers to oblige Drapers and all other Dealers, not only by giving as high an Exchange as they can afford, but also by importing Half-Guineas and Silver, in Order to accommodate them with proper Sortments of Money; and in short, by doing every Thing else in their Power to serve them.—

These, and many other Advantages to the Publick which might be enumerated, it was not to his Purpose to perceive, or at least to own; for it must evidently appear to every impartial Person, that the Benefit arising to the Publick from any one of the abovementioned Particulars, will vastly over-balance any accidental Inconvenience which can fairly be supposed to happen.

UPON the Whole, since it is manifest, that there has not been a single Argument of Weight offered against a Bank; since it must be acknowledged, that Banks have been of great publick Utility wherever they have been set up, particularly

in *Dublin* and in *Cork*, it wou'd certainly be the highest Degree of Folly, for the Sake of a few prejudiced Persons, to prevent or discourage the Establishing a Bank in *Belfast*; on the Contrary, it is certainly the Duty of every honest Man and Lover of his Country, to countenance and support a Scheme which promises so many publick Advantages, and which cannot possibly be attended with any Inconvenience of Moment.

I am, &c.

F I N I S.